
Abu Dhabi IPIC in USD 5 billion oil refinery deal

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Arabian Business reported that UAE is to play a key role in building a USD 5 billion oil refinery on the Pakistani coast.

As per report, the refinery will be built in the province of Baluchistan, in south western Pakistan.

A senior official of Pakistan's Ministry of Petroleum and Natural Resources said that "The major contentious issues have been resolved and the project will soon be kicked off."

The refinery, known as the Khalifa Coastal Refinery project, is a JV between the Abu Dhabi state owned International Petroleum Investment Company and the Pak-Arab Refinery Limited which is jointly owned by Pakistan and Abu Dhabi.

DPA, the German Press Agency reported that the refinery will have a daily production capacity of 250,000 barrels. With the completion of the refinery, Pakistan's capacity would be doubled from the current 248,506 barrels per day.

Last month, IPIC reported that profits for the H1 of 2009 surged more than 15 fold to USD 2.12 billion following a one off sale of Barclays instruments.

In October, the IPIC also signed a MoU with the Oman Oil Company for the potential development of a refinery and petrochemical complex in the sultanate.

(Sourced from Arabianbusiness.com)

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